



ISDA

Benchmarks Supplement

International Swaps and Derivatives Association, Inc.

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INTRODUCTION TO THE ISDA BENCHMARKS SUPPLEMENT

The International Swaps and Derivatives Association, Inc. (“**ISDA**”) has published this ISDA Benchmarks Supplement (this “**Benchmarks Supplement**”) to enable parties to include new provisions into confirmations which reference certain sets of definitions and provisions published by ISDA (each an “**ISDA Definitions Booklet**”). This is primarily in order to address certain requirements under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**EU Benchmarks Regulation**”). However, as noted further below, this Benchmarks Supplement may equally be used by parties who wish to incorporate its provisions into transactions which are not subject to the EU Benchmarks Regulation.

The EU Benchmarks Regulation: The EU Benchmarks Regulation requires EU supervised entities (including credit institutions, investment firms, insurance undertakings, reinsurance undertakings, UCITS, alternative investment fund managers, institutions for occupational retirement provision, creditors and non-credit institutions for the purposes of credit agreements, market operators, CCPs and trade repositories) that use a benchmark to produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, those plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The plans must be reflected in the contractual relationship with clients.

The EU Benchmarks Regulation also prohibits supervised entities from using a benchmark in the EU unless the benchmark is (i) provided by an administrator located in the EU and included in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (“**ESMA**”) or (ii) a benchmark which is included in ESMA’s register of administrators and benchmarks.

Fallbacks under this Benchmarks Supplement: In relation to the 2006 ISDA Definitions, the 2002 ISDA Equity Derivatives Definitions, the 1998 FX and Currency Option Definitions and the 2005 ISDA Commodity Definitions, the Benchmarks Supplement includes (i) fallbacks which apply if a benchmark ceases to be provided or if a benchmark or its administrator is not approved or included in an official register (including where such approval or inclusion is suspended or withdrawn) in accordance with applicable law and (ii) acknowledgements regarding the consequences following a change to a benchmark.

Global focus on contractual robustness: There continues to be an increased focus on contractual robustness in relation to financial instruments which reference benchmarks. On January 5, 2018, the Board of the International Organization of Securities Commissions (“**IOSCO**”) published a Statement on Matters to Consider in the Use of Financial Benchmarks (the “**IOSCO Statement**”), which sets out guidance for users of financial benchmarks and encourages those users to consider (i) the appropriateness of benchmarks before use and (ii) contingency plans in the event that a benchmark is no longer available or materially changes. Parties may choose to incorporate the Benchmarks Supplement even where they have determined that transactions are not subject to the EU Benchmarks Regulation, for example, to the extent that parties consider that the Benchmarks Supplement enhances the contractual robustness of those transactions or if they choose to implement the guidance contained in the IOSCO Statement.

Interaction with the fallbacks for permanent discontinuation of certain interbank offered rates (“IBORs”): The Financial Stability Board (“FSB”) published a paper entitled “Reforming Major Interest Rate Benchmarks” on July 22, 2014 as well as various progress reports. In relation to this, the FSB’s Official Sector Steering Group mandated ISDA to amend the definitions of certain IBORs in the 2006 ISDA Definitions to include a new trigger designed to encompass the permanent discontinuation of that IBOR (an “index cessation event”) and new fallbacks that apply upon the occurrence of that trigger (the “**IBOR Fallbacks**”). The IBOR Fallbacks, once implemented, will be applied in priority to the fallbacks set out in this Benchmarks Supplement under the 2006 ISDA Definitions Benchmarks Annex in circumstances which would constitute an “index cessation event”.

The 2006 ISDA Definitions Benchmarks Annex therefore contains priority fallback provisions which contemplate the application, in the first instance, of any fallbacks specified by the parties to apply following the permanent discontinuation of any benchmark (such as an IBOR) whose definition includes a reference to a concept defined or otherwise described as an “index cessation event” (regardless of the contents of that definition or description). The parties may make this specification by incorporating the relevant definition of the benchmark into their contractual terms (for example, by incorporating the 2006 ISDA Definitions into those terms once those definitions have been amended to include the IBOR Fallbacks).

In those circumstances, the fallbacks set out in this Benchmarks Supplement under the 2006 ISDA Definitions Benchmarks Annex will only be applied if the fallbacks designated to apply following an “index cessation event” in the definition of the relevant benchmark (such as the IBOR Fallbacks in relation to an IBOR) fail to produce an outcome.

It is important to note that the IBOR Fallbacks only apply if there is a permanent cessation of the relevant benchmark which constitutes an “index cessation event”. Under the terms of this Benchmarks Supplement, the IBOR Fallbacks will not, therefore, apply upon the occurrence of an Administrator/Benchmark Event in the absence of an “index cessation event”. In such circumstances, the fallbacks set out in the 2006 ISDA Definitions Benchmarks Annex to this Benchmarks Supplement will apply with respect to that benchmark.

Parties responsible for determining the appropriateness of the Benchmarks Supplement: *The documentation of each individual transaction remains the responsibility of the parties concerned. ISDA does not assume any responsibility for any use to which this Benchmarks Supplement may be put, including any use of this Benchmarks Supplement in connection with any privately negotiated derivative transaction. Each party to a transaction evidenced by a confirmation or other document referring to or incorporating the Benchmarks Supplement must satisfy itself that the Benchmarks Supplement is appropriate for the transaction, has been properly used and/or adapted in that confirmation or other document and that the confirmation or other document has generally been properly drafted, in each case, to reflect the commercial intentions and legal and regulatory obligations of the parties. Each party must also satisfy itself as to any possible adverse consequences (including in relation to the potential transfer of economic value) which may occur as a result of the provisions of the Benchmarks Supplement applying to a transaction. Any such consequences should be considered in light of the potential outcome if the provisions of the Benchmarks Supplement were not to apply to that transaction.*

ISDA has not undertaken to review any applicable laws and regulations of any jurisdiction in which the Benchmarks Supplement may be used or of any jurisdiction whose laws or regulations affect derivative contracts, indices, securities and/or currencies that may be the subject of a privately negotiated derivative transaction. Parties are therefore advised to consider the application of any relevant jurisdiction’s legal, regulatory, tax, accounting, exchange or other requirements that may

exist in connection with entering into and using the Benchmarks Supplement to document such a transaction. In particular, parties should independently verify whether, and the extent to which, the EU Benchmarks Regulation applies and the requirements under the EU Benchmarks Regulation.

Status of this introduction: This introduction and any footnotes in the Benchmarks Supplement are not part of the Benchmarks Supplement and are not offered as an interpretation of the Benchmarks Supplement.

ISDA BENCHMARKS SUPPLEMENT

This ISDA Benchmarks Supplement (this “**Benchmarks Supplement**”) will not automatically supplement the terms of any definitions and provisions published by ISDA (each an “**ISDA Definitions Booklet**”) and, in contrast to generally applicable supplements to ISDA Definitions Booklets (such as numbered supplements to the 2006 ISDA Definitions), parties will need to expressly incorporate this Benchmarks Supplement to the extent that they wish to apply its terms. Any or all of the following annexes may be incorporated into a document by wording in the document (including where wording is incorporated by adherence to any protocol published by ISDA) indicating that, or the extent to which, the document is subject to or incorporates the relevant ISDA Definitions Booklet and this Benchmarks Supplement. All definitions and provisions of this Benchmarks Supplement so incorporated in a document will be applicable to such document unless otherwise provided in such document, and any term defined in this Benchmarks Supplement and used in any definition or provision that is incorporated by reference in a document will have the meaning set forth in this Benchmarks Supplement unless otherwise provided in such document.

The Benchmarks Supplement may be updated in the future to, amongst other things, include additional definitions and provisions. ISDA anticipates that it will publish updates to the Benchmarks Supplement from time to time (including on its website, www.isda.org). At any time a copy of the then-current version of the Benchmarks Supplement can be obtained from the executive offices of ISDA and also from the ISDA website.

If the parties incorporate the Benchmarks Supplement in a Confirmation of a Transaction or a Swap Transaction, as applicable, unless the Confirmation states otherwise, the version of the Benchmarks Supplement so incorporated shall be the most recent version published as of the calendar day immediately prior to the Trade Date of the Transaction or Swap Transaction and will not be affected by any further updates without express agreement between the parties. If the parties wish to exclude one or more amendments or supplements introduced in the most recent version of the Benchmarks Supplement or any earlier version, they may either specify in the Confirmation the provision, amendment or supplement they wish to exclude or specify the specific version of the Benchmarks Supplement they wish to apply for the purposes of that Transaction or Swap Transaction.

Any capitalised term not defined in this Benchmarks Supplement shall have the meaning given to that term in the relevant ISDA Definitions Booklet.

2006 ISDA Definitions Benchmarks Annex (the “2006 Definitions Benchmarks Annex”)

If, in respect of a Swap Transaction, the parties have incorporated the 2006 ISDA Definitions, as amended or supplemented from time to time, and this Benchmarks Supplement, then the following provisions shall apply for the purposes of the Swap Transaction or, if applicable, the part of the Swap Transaction to which the 2006 ISDA Definitions apply.

In the event of any inconsistency between the provisions of (i) the 2006 ISDA Definitions and the provisions of this 2006 Definitions Benchmarks Annex, this 2006 Definitions Benchmarks Annex shall prevail and (ii) this 2006 Definitions Benchmarks Annex and the provisions of the Confirmation, the Confirmation shall prevail.

Any capitalised term not defined in this 2006 Definitions Benchmarks Annex shall have the meaning given to that term in the 2006 ISDA Definitions.

ARTICLE 1 BENCHMARK TRIGGER EVENT

Section 1.1. Specific provisions for certain Relevant Benchmarks. If the definition of the Relevant Benchmark includes a reference to a concept defined or otherwise described as an “index cessation event” (regardless of the contents of that definition or description) then, notwithstanding anything to the contrary in this 2006 Definitions Benchmarks Annex, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the “**Priority Fallback**”) shall apply. If the Priority Fallback fails to provide a means of determining the index level, then Section 1.2 (*Consequences of a Benchmark Trigger Event*) shall apply.

Section 1.2. Consequences of a Benchmark Trigger Event.

- (a) Subject to Section 1.1 (*Specific provisions for certain Relevant Benchmarks*), Section 1.3(a) (*Agreement between the parties*) to Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*) inclusive each sets out an alternative possible consequence (an “**Alternative Continuation Fallback**”) following the occurrence of a Benchmark Trigger Event in respect of a Swap Transaction.
- (b) Subject to Section 1.1 (*Specific provisions for certain Relevant Benchmarks*), Article 2 (*Cut-off Date and determinations prior to Cut-off Date*) and Section 4.2 (*Non-compliant fallbacks and material additional regulatory obligations*) and unless otherwise agreed between the parties, during the period from and including the date on which the Benchmark Trigger Event occurs to and including the Cut-off Date, each party agrees to act in good faith and use commercially reasonable efforts in seeking to apply each applicable Alternative Continuation Fallback (including in seeking to resolve any disputes under Article 3 (*Calculation Agent determinations*)) to allow the Swap Transaction to continue in accordance with its terms as amended in accordance with the relevant Alternative Continuation Fallback (each a “**Continuation Amendment**”). If:
 - (i) in seeking to apply Section 1.3(a) (*Agreement between the parties*) to Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*), a Continuation Amendment can be made under more than one applicable Alternative Continuation Fallback, then the Continuation Amendment which can be made under the first such applicable Alternative Continuation Fallback that appears in Section 1.3 (*Alternative Continuation Fallbacks*) shall prevail and that Alternative Continuation Fallback shall be implemented in accordance with Section 1.4 (*Implementation of utilized fallback*); or

- (ii) no Continuation Amendment can be made under any of the applicable Alternative Continuation Fallbacks by Close of Business on the Cut-off Date, then Section 1.5 (*No fault termination right*) shall apply.

Section 1.3. Alternative Continuation Fallbacks.

- (a) **Agreement between the parties.** The parties shall seek to agree on the actions (if any) to be taken in order to account for the Benchmark Trigger Event.
- (b) **Application of Alternative Pre-nominated Index.** If the parties have specified an Impacted Index and an Alternative Pre-nominated Index¹, the terms of the Swap Transaction shall be adjusted so that (i) references to the Impacted Index are replaced by references to the Alternative Pre-nominated Index, (ii) if the parties agree to an Adjustment Payment, the Adjustment Payment shall be made in accordance with such agreement or, if the parties do not agree to an Adjustment Payment, the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (iii) the Calculation Agent shall, after taking into account any Adjustment Payment or Adjustment Spread, make such other adjustments to the Swap Transaction as are necessary to account for the effect on the Swap Transaction of referencing the Alternative Pre-nominated Index.
- (c) **Application of Alternative Post-nominated Index.** The terms of the Swap Transaction shall be adjusted so that (i) references to the Relevant Benchmark are replaced by references to the Alternative Post-nominated Index, if any, (ii) if the parties agree to an Adjustment Payment, the Adjustment Payment shall be made in accordance with such agreement or, if the parties do not agree to an Adjustment Payment, the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (iii) the Calculation Agent shall, after taking into account any Adjustment Payment or Adjustment Spread, make such other adjustments to the Swap Transaction as are necessary to account for the effect on the Swap Transaction of referencing the Alternative Post-nominated Index. If, in respect of a Relevant Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends (A) an Alternative Post-nominated Index or (B) in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Relevant Benchmark with that Alternative Post-nominated Index, in each case by Close of Business on the Cut-off Date, and those designations, nominations or recommendations are not the same, then no Continuation Amendment can be made under this Section 1.3(c).
- (d) **Application of Calculation Agent Nominated Replacement Index.** The terms of the Swap Transaction shall be adjusted so that (i) references to the Relevant Benchmark are replaced by references to the Calculation Agent Nominated Replacement Index, (ii) if the parties agree to an Adjustment Payment, the Adjustment Payment shall be made in accordance with such agreement or, if the parties do not agree to an Adjustment Payment, the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (iii) the Calculation Agent shall, after taking into account any Adjustment Payment or Adjustment Spread, make such other adjustments to the Swap Transaction as are necessary to account for the effect on the Swap Transaction of referencing the Calculation Agent Nominated Replacement Index.

Section 1.4. Implementation of utilized fallback. The first applicable Alternative Continuation Fallback that appears in Section 1.3 (*Alternative Continuation Fallbacks*) pursuant to which a

¹ If the parties want to rely on this fallback, the Impacted Index and one or more Alternative Pre-Nominated Indices must be specified.

Continuation Amendment can be made in accordance with Section 1.2 (*Consequences of a Benchmark Trigger Event*), if any, shall be implemented from the Business Day following the Cut-off Date.

Section 1.5. No fault termination right. If this Section 1.5 applies then, with effect from the Business Day following the Cut-off Date:

- (a) if the ISDA Master Agreement is an ISDA 2002 Master Agreement, the provisions of Section 6 of the ISDA 2002 Master Agreement shall apply (excluding the last sentence in Section 6(b)(i)) as if (i) a “Force Majeure Event” had occurred and is continuing and the “Waiting Period” had expired at Close of Business on the Cut-off Date, (ii) both parties were “Affected Parties” and (iii) the Swap Transactions in respect of which the Benchmark Trigger Event has occurred were the sole “Affected Transactions” (each such term as defined in the ISDA 2002 Master Agreement); or
- (b) otherwise, the provisions of Section 6 of the ISDA Master Agreement shall apply as if (i) an “Additional Termination Event” had occurred and is continuing, (ii) both parties were “Affected Parties” and (iii) the Swap Transactions in respect of which the Benchmark Trigger Event has occurred were the sole “Affected Transactions” (each such term as defined in the ISDA Master Agreement).

If (A) this Section 1.5 applies following the failure by the parties to resolve a dispute under Section 3.3 (*Dispute resolution process*), (B) neither party has exercised its right to terminate the Swap Transaction by Close of Business on the tenth Business Day following the Cut-off Date and (C) prior to the application of this Section 1.5, the Calculation Agent had notified the parties of a determination under a proposed Alternative Continuation Fallback (including under Section 3.3 (*Dispute resolution process*)) then this Section 1.5 shall cease to apply and that determination and the applicable Alternative Continuation Fallback shall instead apply.

Section 1.6. Adjustment Spread determination. For the purposes of Section 1.3 (*Alternative Continuation Fallbacks*), the Adjustment Spread shall be:

- (a) as agreed between the parties (which may be on the Trade Date or otherwise); or
- (b) if the parties are unable to agree, determined by the Calculation Agent provided that, in relation to an Alternative Post-nominated Index, if a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Benchmark with the Alternative Post-nominated Index, then, unless otherwise agreed between the parties, that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.

Section 1.7. Terms of ISDA 2013 Discontinued Rates Maturities Protocol.

- (a) If the ISDA 2013 Discontinued Rates Maturities Protocol or terms equivalent to the provisions of that protocol apply to the Swap Transaction then, in the event of any inconsistency between the provisions of that protocol or those terms, as applicable, and this 2006 Definitions Benchmarks Annex, that protocol or those terms shall prevail.
- (b) If the ISDA 2013 Discontinued Rates Maturities Protocol or terms equivalent to the provisions of that protocol do not otherwise apply to the Swap Transaction, the terms of that protocol (including the amendment in the “Attachment” thereto) shall apply to the Swap Transaction as if, for the purposes of that protocol:
 - (i) the parties to the Swap Transaction were “Adhering Parties”; and

- (ii) the “Implementation Date” were the date on which this 2006 Definitions Benchmarks Annex is incorporated into the Swap Transaction.

In the event of any inconsistency between the provisions of that protocol (or those equivalent terms) and this 2006 Definitions Benchmarks Annex, that protocol (or those equivalent terms) shall prevail. The fallbacks in this 2006 Definitions Benchmarks Annex shall not constitute “Overriding Fallback Provisions” for the purposes of that protocol (or those equivalent terms).

ARTICLE 2

CUT-OFF DATE AND DETERMINATIONS PRIOR TO CUT-OFF DATE

Section 2.1. Cut-off Date following an Index Cessation Event. If an Index Cessation Event occurs, unless otherwise agreed between the parties, the Cut-off Date will be the later of (a) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in Section 6.16 (*Index Cessation Event*)) and (b) the first day on which the Relevant Benchmark is no longer available, provided that if:

- (i) more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Section 1.3(c) (*Application of Alternative Post-nominated Index*) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this Section 2.1(i), would have been the Cut-off Date; and
- (ii) a dispute under Section 3.3 (*Dispute resolution process*) is continuing on the date that, but for this Section 2.1(ii), would have been the Cut-off Date, then the Cut-off Date will instead be the earlier of (A) the date on which such dispute is resolved and (B) the date on which the time period for resolution under Section 3.3(c) (*Dispute resolution process*) ends.

Section 2.2. Cut-off Date following an Administrator/Benchmark Event. If an Administrator/Benchmark Event occurs, unless otherwise agreed between the parties, the Cut-off Date will be the later of (a) 15 Business Days following the day on which the notice contemplated in Section 6.3 (*Administrator/Benchmark Event*) is effective and (b) the Administrator/Benchmark Event Date, provided that if:

- (i) more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Section 1.3(c) (*Application of Alternative Post-nominated Index*) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this Section 2.2(i), would have been the Cut-off Date; and
- (ii) a dispute under Section 3.3 (*Dispute resolution process*) is continuing on the date that, but for this Section 2.2(ii), would have been the Cut-off Date, then the Cut-off Date will instead be the earlier of (A) the date on which such dispute is resolved and (B) the date on which the time period for resolution under Section 3.3(c) (*Dispute resolution process*) ends.

Section 2.3. Interim measures. If, following a Benchmark Trigger Event, the Relevant Benchmark is required for any determination under the terms of the Swap Transaction and, at that time, no Continuation Amendment has been made and the Swap Transaction has not terminated pursuant to Article 1 (*Benchmark Trigger Event*), then, for the purposes of that determination, the level of the Relevant Benchmark shall be as agreed between the parties or otherwise:

- (a) if:

- (i) in relation to an Index Cessation Event, the Relevant Benchmark is still available; or
- (ii) in relation to an Administrator/Benchmark Event, the Administrator/Benchmark Event Date has not yet occurred,

shall be determined pursuant to the terms that would apply to the determination of the Relevant Benchmark as if no Benchmark Trigger Event had occurred;

- (b) if (i) the Relevant Benchmark is no longer available or (ii) the Administrator/Benchmark Event Date has occurred, shall be determined pursuant to any fallbacks specified by the parties to apply in order to determine a level for the Relevant Benchmark in circumstances in which the Relevant Benchmark is not available and no Benchmark Trigger Event has occurred; or
- (c) if a level for the Relevant Benchmark cannot be determined under sub-paragraph (a) or (b) above, as applicable, shall be determined by reference to the rate published in respect of the Relevant Benchmark at the time at which the Relevant Benchmark is ordinarily determined on (i) the day on which the Relevant Benchmark ceased to be available or (ii) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

Section 2.4. Hierarchy of events. If, in respect of a Relevant Benchmark, (a) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (b) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Benchmark is no longer available, Section 2.3 (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

ARTICLE 3 CALCULATION AGENT DETERMINATIONS

Section 3.1. Determinations made by the Calculation Agent.

- (a) Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way under this 2006 Definitions Benchmarks Annex, it will do so in good faith, in a commercially reasonable manner and by reference to Relevant Market Data.
- (b) The Calculation Agent shall provide the parties with reasonable detail of Relevant Market Data used as part of any determination under Section 3.3 (*Dispute resolution process*).
- (c) The Calculation Agent shall notify the parties of any determination it makes pursuant to Section 1.3(b) (*Application of Alternative Pre-nominated Index*), Section 1.3(c) (*Application of Alternative Post-nominated Index*) or Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*) as soon as reasonably practicable following the Benchmark Trigger Event and, in any event, at least two Business Days before the Cut-off Date. The parties acknowledge that any such determinations shall be made by reference to Relevant Market Data available at, or a reasonable period of time prior to, the time of notification and that any failure to provide that notification shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement) with respect to the party, if any, that is the Calculation Agent.

Section 3.2. Hierarchy of Calculation Agent dispute resolution processes. If the parties have agreed on a different process for challenging or disputing determinations made by the Calculation Agent that applies to the Swap Transaction then that process will only be effective to amend or override Section 3.3 (*Dispute resolution process*) if the parties have expressly disapplied Section 3.3 (*Dispute resolution process*) in writing.

Section 3.3. Dispute resolution process. If a party reasonably disputes the Calculation Agent's determination of an Adjustment Spread, the Calculation Agent Nominated Replacement Index or any other adjustment to be made by the Calculation Agent to the Swap Transaction, in each case, pursuant to Section 1.3(b) (*Application of Alternative Pre-nominated Index*), Section 1.3(c) (*Application of Alternative Post-nominated Index*), Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*) or Section 1.6 (*Adjustment Spread determination*), as applicable, then:

- (a) it will, not later than Close of Business on the second Business Day following the date on which the Calculation Agent provided its determination, notify the other party and the Calculation Agent (if the Calculation Agent is not the other party) that it disputes such determination and provide reasonable detail of the reason for its dispute and any supporting Relevant Market Data;
- (b) the parties will consult with each other in an attempt to resolve the dispute; and
- (c) if the dispute is not resolved by Close of Business on the fourth Business Day following notification of the dispute under Section 3.3(a), then Section 1.3(b) (*Application of Alternative Pre-nominated Index*), Section 1.3(c) (*Application of Alternative Post-nominated Index*) or Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*), as applicable, shall cease to apply.

ARTICLE 4 APPLICATION OF FALLBACKS

Section 4.1. Separate application of fallbacks. If, in respect of a Swap Transaction, there is more than one Relevant Benchmark, then Article 1 (*Benchmark Trigger Event*) shall apply separately to each such Relevant Benchmark (except for Section 1.5 (*No fault termination right*) which, if applicable, will apply to the whole Swap Transaction).

Section 4.2. Non-compliant fallbacks and material additional regulatory obligations. If, in respect of a Swap Transaction:

- (a) it is or would be unlawful under any applicable law or regulation to determine the Relevant Benchmark in accordance with any applicable Alternative Continuation Fallback (or it would be unlawful were a determination to be made at such time);
- (b) it would contravene any applicable licensing requirements to determine the Relevant Benchmark in accordance with any applicable Alternative Continuation Fallback (or it would contravene those licensing requirements were a determination to be made at such time); or
- (c) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake,

then the applicable Alternative Continuation Fallback shall cease to apply for the purposes of Section 1.2 (*Consequences of a Benchmark Trigger Event*).

Section 4.3. Consistent application of fallbacks and disputes. Unless otherwise agreed, whenever:

- (a) the Calculation Agent is required to act, make a determination or exercise judgment under this 2006 Definitions Benchmarks Annex; or
- (b) a party exercises a right under this 2006 Definitions Benchmarks Annex,

it will do so in a consistent manner in respect of all Swap Transactions between the parties of the same type which are subject to the same Benchmark Trigger Event in respect of the same Relevant Benchmark.

Section 4.4. Notices and agreements. Any notice under this 2006 Definitions Benchmarks Annex, except for any notice sent in relation to Section 1.5 (*No fault termination right*), may be delivered by e-mail in accordance with the e-mail details provided. A notice sent by e-mail will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day or that communication is delivered (or attempted) after Close of Business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day. An amendment or modification in respect of this 2006 Definitions Benchmarks Annex may be effective if confirmed by an exchange of e-mails between the parties using the e-mail details provided for the purposes of amendments and modifications to this 2006 Definitions Benchmarks Annex.

ARTICLE 5

ACKNOWLEDGEMENT REGARDING ANY CHANGE TO A RELEVANT BENCHMARK

Section 5.1. Acknowledgement. If, in respect of a Swap Transaction, the definition, methodology or formula for the Relevant Benchmark, or other means of calculating the Relevant Benchmark, is changed, each party acknowledges that, unless otherwise specified or agreed, references to that Relevant Benchmark shall be to the Relevant Benchmark as changed.

ARTICLE 6

DEFINITIONS

Section 6.1. Adjustment Payment. “Adjustment Payment” means, in respect of a Swap Transaction, the amount, if any, that the parties agree is required to be paid by one party to the other party in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other as a result of the replacement made pursuant to Section 1.3(b) (*Application of Alternative Pre-nominated Index*), Section 1.3(c) (*Application of Alternative Post-nominated Index*) or Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*), as applicable (including, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Benchmark).

Section 6.2. Adjustment Spread. “Adjustment Spread” means, in respect of a Swap Transaction, the adjustment, if any, determined in accordance with Section 1.6 (*Adjustment Spread determination*), which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other that would otherwise arise as a result of the replacement made pursuant to Section 1.3(b) (*Application of Alternative Pre-nominated Index*), Section 1.3(c) (*Application of Alternative Post-nominated Index*) or Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*), as applicable. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a

result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Benchmark. Subject to Section 1.6 (*Adjustment Spread determination*), the Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Section 6.3. Administrator/Benchmark Event. “Administrator/Benchmark Event” means, in respect of a Swap Transaction, delivery of a notice by one party to the other (and the Calculation Agent, if the Calculation Agent is not a party to the Swap Transaction) specifying, and citing Publicly Available Information that reasonably confirms, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Swap Transaction.

Section 6.4. Administrator/Benchmark Event Date. “Administrator/Benchmark Event Date” means, in respect of a Swap Transaction and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Swap Transaction following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

Section 6.5. Affiliate. “Affiliate” has the meaning given to it in the ISDA Master Agreement.

Section 6.6. Alternative Continuation Fallback. “Alternative Continuation Fallback” has the meaning given to it in Section 1.2 (*Consequences of a Benchmark Trigger Event*).

Section 6.7. Alternative Post-nominated Index. “Alternative Post-nominated Index” means, in respect of a Relevant Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (a) any Relevant Nominating Body; or
- (b) the administrator or sponsor of the Relevant Benchmark, provided that such index, benchmark or other price source is substantially the same as the Relevant Benchmark,

in each case, to replace the Relevant Benchmark. If a replacement is designated, nominated or recommended under both sub-paragraphs (a) and (b) above, then the replacement under sub-paragraph (a) shall be the “Alternative Post-nominated Index”.

Section 6.8. Alternative Pre-nominated Index. “Alternative Pre-nominated Index” means, in respect of an Impacted Index, the first of the indices, benchmarks or other price sources specified by the parties as an “Alternative Pre-nominated Index” that is not subject to a Benchmark Trigger Event.

Section 6.9. Benchmark Trigger Event. “Benchmark Trigger Event” means, in respect of a Swap Transaction, an Index Cessation Event or an Administrator/Benchmark Event.

Section 6.10. Business Day. “Business Day”, in respect of a Swap Transaction, has the meaning given to it in the related Confirmation or, if not defined in such Confirmation, has the meaning given to it in Section 1.4(a) of the 2006 Definitions.

Section 6.11. Calculation Agent Nominated Replacement Index. “Calculation Agent Nominated Replacement Index” means, in respect of a Relevant Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Benchmark.

Section 6.12. Close of Business. “Close of Business” means the time specified as such in the Confirmation or, if no such time is specified, 5 p.m. (local time) in the latest time zone applicable to the parties (by reference to the place of incorporation or organisation of each party) on a Business Day.

Section 6.13. Continuation Amendment. “Continuation Amendment” has the meaning given to it in Section 1.2(b).

Section 6.14. Cut-off Date. “Cut-off Date” has the applicable meaning given to it in Article 2 (*Cut-off Date and determinations prior to Cut-off Date*).

Section 6.15. Impacted Index. “Impacted Index” means, in respect of a Relevant Benchmark, the index, benchmark or other price source (however described) specified by the parties as an “Impacted Index”.

Section 6.16. Index Cessation Event. “Index Cessation Event” means, in respect of a Swap Transaction, the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or
- (c) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Relevant Benchmark) in relation to which a Priority Fallback is specified.

Section 6.17. ISDA Master Agreement. “ISDA Master Agreement” means the master agreement, if any, that governs the Swap Transaction and otherwise, the standard form of the ISDA 2002 Master Agreement published by ISDA.

Section 6.18. Local Business Day. “Local Business Day” has the meaning given to it in the ISDA Master Agreement.

Section 6.19. Priority Fallback. “Priority Fallback” has the meaning given to it in Section 1.1 (*Specific provisions for certain Relevant Benchmarks*).

Section 6.20. Publicly Available Information. “Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or
- (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) of this Section 6.20, the party receiving such information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Section 6.21. Relevant Benchmark. “Relevant Benchmark” means, in respect of a Swap Transaction, each of:

- (a) the Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option);
- (b) the Currency Exchange Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Currency Exchange Rate);
- (c) the Settlement Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Settlement Rate);
- (d) the Impacted Index (or, if applicable, the index, benchmark or other price source that is referred to in the Impacted Index); and
- (e) any other index, benchmark or price source specified as a “Relevant Benchmark” in the related Confirmation.

To the extent that (i) any index, benchmark or price source referred to in the Priority Fallback, (ii) the Alternative Pre-nominated Index, (iii) the Alternative Post-nominated Index or (iv) the Calculation Agent Nominated Replacement Index applies pursuant to Section 1.1 (*Specific provisions for a certain Relevant Benchmarks*), Section 1.3(b) (*Application of Alternative Pre-nominated Index*), Section 1.3(c) (*Application of Alternative Post-nominated Index*) or Section 1.3(d) (*Application of Calculation Agent Nominated Replacement Index*), as applicable, it shall be a “Relevant Benchmark” from the day on which it first applies.

Section 6.22. Relevant Market Data. “Relevant Market Data” means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

- (a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent's or, for the purposes of Section 3.3 (*Dispute resolution process*), the disputing party's Affiliates) if that information is of the same type used by the Calculation Agent or the disputing party, as applicable, for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

Section 6.23. Relevant Nominating Body. "Relevant Nominating Body" means, in respect of a Relevant Benchmark:

- (a) the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark; or
- (b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

Section 6.24. Specified Public Source. "Specified Public Source" means each source specified as such in the related Confirmation (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources).

2002 ISDA Equity Derivatives Definitions Benchmarks Annex (the “2002 Equity Definitions Benchmarks Annex”)

If, in respect of a Transaction, the parties have incorporated the 2002 ISDA Equity Derivatives Definitions (the “**2002 Equity Definitions**”), as amended or supplemented from time to time, and this Benchmarks Supplement, then the following provisions shall apply for the purposes of the Transaction or, if applicable, the part of the Transaction to which the 2002 Equity Definitions apply. If the parties have incorporated more than one definitions booklet published by ISDA and the terms of more than one of those definitions booklets, as supplemented by this Benchmarks Supplement, provide that the Transaction should be terminated or cancelled then any such termination or cancellation shall be effected in accordance with the 2002 Equity Definitions, as supplemented by this 2002 Equity Definitions Benchmarks Annex, except if one of those definitions booklets is the 2005 ISDA Commodity Definitions, in which case any such termination or cancellation shall be effected in accordance with the 2005 ISDA Commodity Definitions as supplemented by the 2005 Commodity Definitions Benchmarks Annex.

In the event of any inconsistency between the provisions of (i) the 2002 Equity Definitions and the provisions of this 2002 Equity Definitions Benchmarks Annex, this 2002 Equity Definitions Benchmarks Annex shall prevail and (ii) this 2002 Equity Definitions Benchmarks Annex and the provisions of the Confirmation, the Confirmation shall prevail.

Any capitalised term not defined in this 2002 Equity Definitions Benchmarks Annex shall have the meaning given to that term in the 2002 Equity Definitions.

ARTICLE 1

INDEX CANCELLATION AND ADMINISTRATOR/BENCHMARK EVENT

Section 1.1. Application of Alternative Pre-nominated Index. If, in respect of a Transaction, the parties have specified an Alternative Pre-nominated Index, unless otherwise agreed and subject to Section 2.1 (*Non-compliant fallbacks*), upon the occurrence of an Index Cancellation or Administrator/Benchmark Event Date the terms of the Transaction shall be adjusted so that references to the Index are replaced by references to the Alternative Pre-nominated Index and if, in connection with any such adjustment, either party considers that an Adjustment Payment should be payable, such adjustment shall only be made if the parties have agreed on the Adjustment Payment by Close of Business on the second Exchange Business Day following the occurrence of the Index Cancellation or Administrator/Benchmark Event Date, as applicable.

Section 1.2. Application of existing fallbacks. If Section 1.1 (*Application of Alternative Pre-nominated Index*) does not apply, or it applies but either the parties do not agree on the Adjustment Payment, if any, or Section 2.1 (*Non-compliant fallbacks*) applies, then the consequences specified in the related Confirmation shall apply to the Index Cancellation or Administrator/Benchmark Event, as applicable, provided that for the purposes of an Administrator/Benchmark Event:

- (a) if no consequences are specified in the related Confirmation then the consequences specified for an Index Cancellation shall apply;
- (b) for the purposes of Section 11.1(b) of the 2002 Equity Definitions, an Administrator/Benchmark Event shall be deemed to be an “Index Adjustment Event”; and
- (c) the applicable consequences shall apply from the Administrator/Benchmark Event Date and if “Cancellation and Payment” applies then the Transaction will be cancelled on the Administrator/Benchmark Event Date.

ARTICLE 2 APPLICATION OF FALLBACKS

Section 2.1. Non-compliant fallbacks. If, in respect of a Transaction, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, to determine the Index in accordance with any applicable fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then the Index shall be determined in accordance with the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

Section 2.2. Notices and agreements. Any notice under this 2002 Equity Definitions Benchmarks Annex, except for any notice sent in relation to Section 11.1(b)(B) or (C) of the 2002 Equity Definitions, may be delivered by e-mail in accordance with the e-mail details provided. A notice sent by e-mail will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day or that communication is delivered (or attempted) after Close of Business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day. An amendment or modification in respect of this 2002 Equity Definitions Benchmarks Annex may be effective if confirmed by an exchange of e-mails between the parties using the e-mail details provided for the purposes of amendments and modifications to this 2002 Equity Definitions Benchmarks Annex.

ARTICLE 3 DEFINITIONS

Section 3.1. Adjustment Payment. “Adjustment Payment” means, in respect of a Transaction, the amount, if any, that the parties agree is required to be paid by one party to the other party in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other as a result of the replacement made pursuant to Section 1.1 (*Application of Alternative Pre-nominated Index*).

Section 3.2. Administrator/Benchmark Event. “Administrator/Benchmark Event” means, in respect of a Transaction, delivery of a notice by one party to the other (and the Calculation Agent, if the Calculation Agent is not a party to the Transaction) specifying, and citing Publicly Available Information that reasonably confirms, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Index or the administrator or sponsor of the Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Transaction.

Section 3.3. Administrator/Benchmark Event Date. “Administrator/Benchmark Event Date” means, in respect of a Transaction and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Index is not permitted to be used under the Transaction following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

Section 3.4. Alternative Pre-nominated Index. “Alternative Pre-nominated Index” means, in respect of a Transaction and an Index, the first of the indices, benchmarks or other price sources specified by the parties as an “Alternative Pre-nominated Index” in respect of that Index that is not subject to an Index Cancellation, Index Modification or Administrator/Benchmark Event. To the extent that the Alternative Pre-nominated Index is used pursuant to Section 1.1 (*Application of Alternative Pre-nominated Index*), it shall be the “Index” from the day on which it is used.

Section 3.5. Close of Business. “Close of Business” means the time specified as such in the Confirmation or, if no such time is specified, 5 p.m. (local time) in the latest time zone applicable to the parties (by reference to the place of incorporation or organisation of each party) on the relevant day.

Section 3.6. ISDA Master Agreement. “ISDA Master Agreement” means the master agreement, if any, that governs the Transaction and otherwise, the standard form of the ISDA 2002 Master Agreement published by ISDA.

Section 3.7. Local Business Day. “Local Business Day” has the meaning given to it in the ISDA Master Agreement.

Section 3.8. Publicly Available Information. “Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (a) information received from or published by (i) the administrator or sponsor of the Index or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Index or regulating the Index, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or
- (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) of this Section 3.8, the party receiving such information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Section 3.9. Specified Public Source. “Specified Public Source” means each source specified as such in the related Confirmation (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Index is incorporated or organised and any other internationally recognised published or electronically displayed news sources).

1998 FX and Currency Option Definitions Benchmarks Annex (the “1998 FX Definitions Benchmarks Annex”)

If, in respect of a Transaction, the parties have incorporated the 1998 FX and Currency Option Definitions (the “**1998 FX Definitions**”), as amended or supplemented from time to time, and this Benchmarks Supplement, then the following provisions shall apply for the purposes of the Transaction or, if applicable, the part of the Transaction to which the 1998 FX Definitions apply. If the parties have incorporated more than one definitions booklet published by ISDA and the terms of more than one of those definitions booklets, as supplemented by this Benchmarks Supplement, provide that the Transaction should be terminated or cancelled then any such termination or cancellation shall be effected in accordance with the 1998 FX Definitions, as supplemented by this 1998 FX Definitions Benchmarks Annex, except if one of those definitions booklets is the 2002 ISDA Equity Derivatives Definitions or the 2005 ISDA Commodity Definitions, in which case any such termination or cancellation shall be effected in accordance with that booklet as supplemented by the 2002 Equity Definitions Benchmarks Annex or the 2005 Commodity Definitions Benchmarks Annex, as applicable.

In the event of any inconsistency between (i) the provisions of the 1998 FX Definitions and the provisions of this 1998 FX Definitions Benchmarks Annex, this 1998 FX Definitions Benchmarks Annex shall prevail and (ii) this 1998 FX Definitions Benchmarks Annex and the provisions of the Confirmation, the Confirmation shall prevail.

Any capitalised term not defined in this 1998 FX Definitions Benchmarks Annex shall have the meaning given to that term in the 1998 FX Definitions or in the Confirmation (including the Additional FX Provisions, where applicable).

ARTICLE 1

APPLICATION OF THIS 1998 FX DEFINITIONS BENCHMARKS ANNEX

Section 1.1. In-scope transactions. This 1998 FX Definitions Benchmarks Annex shall only apply to a Transaction or the part of the Transaction to which the 1998 FX Definitions apply, as the case may be, to the extent that the terms of the Transaction provide that an amount payable under the Transaction is required to be determined by reference to a measure constituting an index (or a combination of indices) under any law or regulation applicable to the Transaction.

ARTICLE 2

PRICE SOURCE DISRUPTION

Section 2.1. Application of Price Source Disruption to certain Deliverable Transactions. Subject to Section 1.1 (*In-scope transactions*), in respect of a Deliverable Transaction, unless the parties otherwise provide in a Confirmation, Price Source Disruption will be deemed to have been specified as an applicable Disruption Event.

ARTICLE 3

ADMINISTRATOR/BENCHMARK EVENT

Section 3.1. Consequences of an Administrator/Benchmark Event. Subject to Section 1.1 (*In-scope transactions*), upon the occurrence of an Administrator/Benchmark Event Date in respect of a Transaction, subject to Section 4.3 (*Non-compliant fallbacks*), the Disruption Fallbacks specified to apply:

- (a) in, or otherwise applicable under the terms of, the Confirmation with respect to an Administrator/Benchmark Event or, if none, a Price Source Disruption; or

- (b) if no such Disruption Fallbacks are specified in, or otherwise applicable under the terms of, the Confirmation, in Section 5.2(e)(i)(E) and Section 5.2(f) of the 1998 FX Definitions,

shall be deemed to apply (in the order specified in the Confirmation or under the terms of the Confirmation or in those Sections, as applicable) in respect of the Transaction and the related Administrator/Benchmark Event provided that, if the Relevant Benchmark is not the Settlement Rate then, for the purposes of applying such Disruption Fallbacks:

- (i) references to the “Settlement Rate” shall be deemed to be references to the “Relevant Benchmark”;
- (ii) references to the “alternate Settlement Rate Option” shall be deemed to be references to the “Alternative Relevant Benchmark”; and
- (iii) references to the “Spot Rate” in the definition of “CURRENCY-REFERENCE-DEALERS” and related definitions shall be deemed to be references to the “Relevant Benchmark”.

ARTICLE 4 APPLICATION OF FALLBACKS

Section 4.1. Separate application of fallbacks. If, in respect of a Transaction, there is more than one Relevant Benchmark then Article 2 (*Price Source Disruption*) and Article 3 (*Administrator/Benchmark Event*) shall each apply separately to each such Relevant Benchmark.

Section 4.2. Order of application of fallbacks. If an Administrator/Benchmark Event Date has occurred and one or more Disruption Events applicable to a Transaction has also occurred and is continuing on the Settlement Date, then sub-paragraph (i) of Section 5.2(g) of the 1998 FX Definitions shall be deemed to include a reference to the related Administrator/Benchmark Event and the fallbacks specified in Article 3 (*Administrator/Benchmark Event*) above and the reference to a “Settlement Rate” in that sub-paragraph (i) shall be deemed to be a reference to a “Relevant Benchmark”.

Section 4.3. Non-compliant fallbacks. If, in respect of a Transaction, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, to determine the Relevant Benchmark in accordance with any applicable fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then the Relevant Benchmark shall be determined in accordance with the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

Section 4.4. Notices and agreements. Any notice under this 1998 FX Definitions Benchmarks Annex, except for any notice sent in relation to Section 5.2(c)(ix) of the 1998 FX Definitions, may be delivered by e-mail in accordance with the e-mail details provided. A notice sent by e-mail will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day or that communication is delivered (or attempted) after Close of Business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day. An amendment or modification in respect of this 1998 FX Definitions Benchmarks Annex may be effective if confirmed by an exchange of e-mails between the parties using the e-mail details provided for the purposes of amendments and modifications to this 1998 FX Definitions Benchmarks Annex.

ARTICLE 5

ACKNOWLEDGEMENT REGARDING ANY CHANGE TO A RELEVANT BENCHMARK

Section 5.1. Acknowledgement. If, in respect of a Transaction, the definition, methodology or formula for the Relevant Benchmark, or other means of calculating the Relevant Benchmark, is changed, each party acknowledges that, unless otherwise specified or agreed, references to that Relevant Benchmark shall be to the Relevant Benchmark as changed.

ARTICLE 6

DEFINITIONS

Section 6.1. Additional FX Provisions. “Additional FX Provisions” means the following documents as amended or supplemented from time to time:

- (a) the Non-Deliverable Swap Transaction Standard Terms Supplement;
- (b) the Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction;
- (c) the Additional Provisions for use with Deliverable Currency Disruption Events;
- (d) the June 2013 Volatility Swap and Variance Swap Supplement to the 1998 FX Definitions;
- (e) the 2005 Barrier Option Supplement to the 1998 FX Definitions; and
- (f) any other additional provisions or supplements to the 1998 FX Definitions incorporated in the related Confirmation.

Section 6.2. Administrator/Benchmark Event. “Administrator/Benchmark Event” means, in respect of a Transaction, delivery of a notice by one party to the other (and the Calculation Agent, if the Calculation Agent is not a party to the Transaction) specifying, and citing Publicly Available Information that reasonably confirms, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Transaction.

Section 6.3. Administrator/Benchmark Event Date. “Administrator/Benchmark Event Date” means, in respect of a Transaction and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Transaction following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

Section 6.4. Alternative Relevant Benchmark. “Alternative Relevant Benchmark” means, in respect of a Transaction, the first of the indices, benchmarks, rates or other price sources specified by the parties as (a) a Fallback Reference Price for the purposes of an Administrator/Benchmark Event or (b) otherwise, a Fallback Reference Price for the purposes of a Price Source Disruption, in

each case, that is not subject to a Disruption Event (including, for the purposes of this Section 6.4, an Administrator/Benchmark Event).

Section 6.5. Close of Business. “Close of Business” means the time specified as such in the Confirmation or, if no such time is specified, 5 p.m. (local time) in the latest time zone applicable to the parties (by reference to the place of incorporation or organisation of each party) on a Business Day.

Section 6.6. ISDA Master Agreement. “ISDA Master Agreement” means the master agreement, if any, that governs the Transaction and otherwise, the standard form of the ISDA 2002 Master Agreement published by ISDA.

Section 6.7. Local Business Day. “Local Business Day” has the meaning given to it in the ISDA Master Agreement.

Section 6.8. Publicly Available Information. “Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or
- (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) of this Section 6.8, the party receiving such information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Section 6.9. Relevant Benchmark. “Relevant Benchmark” means, in respect of a Transaction, each of:

- (a) the Settlement Rate;
- (b) the Settlement Rate Option;
- (c) the Spot Rate;
- (d) the USD Spot Rate;
- (e) the USD Settlement Rate Option;
- (f) the Observation Rate;
- (g) the Spot Exchange Rate; and

- (h) any other index, benchmark, rate or price source which is referenced in the Transaction and which is a measure constituting an index (or a combination of indices) under any law or regulation applicable to the Transaction.

To the extent that the Fallback Reference Price or Alternative Relevant Benchmark is used, it shall be a “Relevant Benchmark” from the day on which it is used.

Section 6.10. Specified Public Source. “Specified Public Source” means each source specified as such in the related Confirmation (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources).

2005 ISDA Commodity Definitions Benchmarks Annex (the “2005 Commodity Definitions Benchmarks Annex”)

If, in respect of a Transaction, the parties have incorporated the 2005 ISDA Commodity Definitions, as amended or supplemented from time to time, and this Benchmarks Supplement, then the following provisions shall apply for the purposes of the Transaction or, if applicable, the part of the Transaction to which the 2005 ISDA Commodity Definitions apply. If the parties have incorporated more than one definitions booklet published by ISDA and the terms of more than one of those definitions booklets, as supplemented by this Benchmarks Supplement, provide that the Transaction should be terminated or cancelled then any such termination or cancellation shall be effected in accordance with the 2005 ISDA Commodity Definitions as supplemented by this 2005 Commodity Definitions Benchmarks Annex.

In the event of any inconsistency between the provisions of (i) the 2005 ISDA Commodity Definitions and the provisions of this 2005 Commodity Definitions Benchmarks Annex, this 2005 Commodity Definitions Benchmarks Annex shall prevail and (ii) this 2005 Commodity Definitions Benchmarks Annex and the provisions of the Confirmation, the Confirmation shall prevail.

Any capitalised term not defined in this 2005 Commodity Definitions Benchmarks Annex shall have the meaning given to that term in the 2005 ISDA Commodity Definitions.

ARTICLE 1 ADMINISTRATOR/BENCHMARK EVENT

Section 1.1. Consequences of an Administrator/Benchmark Event. Upon the occurrence of an Administrator/Benchmark Event Date in respect of a Transaction, subject to Section 3.2 (*Non-compliant fallbacks*) and, unless otherwise agreed between the parties, the Disruption Fallbacks specified in:

- (a) the Confirmation to apply with respect to an Administrator/Benchmark Event or, if none, a Disappearance of Commodity Reference Price (and, if applicable, Section 7.5(e) of the 2005 ISDA Commodity Definitions); or
- (b) if no such Disruption Fallbacks are specified in the Confirmation, in Sections 7.5(d)(i) and (ii) of the 2005 ISDA Commodity Definitions,

shall be deemed to apply (in the order specified in the Confirmation or in those Sections, as applicable) in respect of the Transaction and the related Administrator/Benchmark Event provided that, if the Relevant Benchmark is not the Commodity Reference Price (or the index, benchmark or other price source that is referred to in the Commodity Reference Price), then references to the “Commodity Reference Price” in the Disruption Fallbacks specified in the Confirmation or in those Sections, as applicable, and related definitions and Sections of the 2005 ISDA Commodity Definitions shall be deemed to be references to the “Relevant Benchmark”.

ARTICLE 2 MARKET DISRUPTION EVENTS AND DISRUPTION FALLBACKS IN RESPECT OF ADDITIONAL RELEVANT BENCHMARKS

Section 2.1. Additional Relevant Benchmarks. If in respect of a Transaction any event or circumstance has occurred which, if the Relevant Benchmark were a Commodity Reference Price, would constitute:

- (a) a Price Source Disruption or a Disappearance of Commodity Reference Price; or

(b) a Material Change in Formula,

and in each case:

- (i) the level of the Relevant Benchmark cannot be determined after the application of any applicable fallbacks provided for in the relevant Confirmation or in the 2005 ISDA Commodity Definitions; and
- (ii) “No Fault Termination” as defined in Section 7.5(c)(iv) of the 2005 ISDA Commodity Definitions is not otherwise applicable,

then:

- (A) the Market Disruption Events specified in Section 7.4(d)(i) of the 2005 ISDA Commodity Definitions; and
- (B) the Disruption Fallbacks specified to apply with respect to such Market Disruption Events in the Confirmation and, if applicable, Section 7.5(e) of the 2005 ISDA Commodity Definitions or, where no such Disruption Fallbacks are specified, in Sections 7.5(d)(i) and (ii) of the 2005 ISDA Commodity Definitions,

shall be deemed to apply (in respect of the Disruption Fallbacks, in the order specified in the Confirmation or in those Sections, as applicable) provided that references to the “Commodity Reference Price” in the Disruption Fallbacks specified in sub-paragraph (B) above shall be deemed to be references to the “Relevant Benchmark”.

ARTICLE 3 APPLICATION OF FALLBACKS

Section 3.1. Separate application of fallbacks. If, in respect of a Transaction, there is more than one Relevant Benchmark, then Article 1 (*Administrator/Benchmark Event*) and Article 2 (*Market Disruption Events and Disruption Fallbacks in respect of additional Relevant Benchmarks*) shall each apply separately to each such Relevant Benchmark.

Section 3.2. Non-compliant fallbacks. If, in respect of a Transaction, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, to determine the Relevant Benchmark in accordance with any applicable fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then the Relevant Benchmark shall be determined in accordance with the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

Section 3.3. Notices and agreements. Any notice under this 2005 Commodity Definitions Benchmarks Annex, except for any notice sent in relation to Section 7.5(c)(iv) of the 2005 ISDA Commodity Definitions, may be delivered by e-mail in accordance with the e-mail details provided. A notice sent by e-mail will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day or that communication is delivered (or attempted) after Close of Business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day. An amendment or modification in respect of this 2005 Commodity Definitions Benchmarks Annex may be effective if confirmed by an exchange of e-mails between the parties using the e-mail details provided for the purposes of amendments and modifications to this 2005 Commodity Definitions Benchmarks Annex.

ARTICLE 4 DEFINITIONS

Section 4.1. Administrator/Benchmark Event. “Administrator/Benchmark Event” means, in respect of a Transaction, delivery of a notice by one party to the other (and the Calculation Agent, if the Calculation Agent is not a party to the Transaction) specifying, and citing Publicly Available Information that reasonably confirms, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Transaction.

Section 4.2. Administrator/Benchmark Event Date. “Administrator/Benchmark Event Date” means, in respect of a Transaction and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Transaction following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

Section 4.3. Close of Business. “Close of Business” means the time specified as such in the Confirmation or, if no such time is specified, 5 p.m. (local time) in the latest time zone applicable to the parties (by reference to the place of incorporation or organisation of each party) on a Business Day.

Section 4.4. ISDA Master Agreement. “ISDA Master Agreement” means the master agreement, if any, that governs the Transaction and otherwise, the standard form of the ISDA 2002 Master Agreement published by ISDA.

Section 4.5. Local Business Day. “Local Business Day” has the meaning given to it in the ISDA Master Agreement.

Section 4.6. Publicly Available Information. “Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or
- (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) of this Section 4.6, the party receiving such information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Section 4.7. Relevant Benchmark. “Relevant Benchmark” means, in respect of a Transaction, each of:

- (a) the Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price); and
- (b) any other index, benchmark or price source specified as a “Relevant Benchmark” in the related Confirmation.

To the extent that a Fallback Reference Price is used, it shall be a “Relevant Benchmark” from the day on which it is used.

Section 4.8. Specified Public Source. “Specified Public Source” means each source specified as such in the related Confirmation (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources).